GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:5016
ANSWERED ON:31.03.2017
Standing Committee on Cyber Security
Kamal Nath Shri ;Khadse Smt. Raksha Nikhil;Parthipan Shri R.;Scindia Shri Jyotiraditya Madhavrao

Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India (RBI) proposes the constitution of an inter-disciplinary Standing Committee on Cyber Security to review the threats inherent in the existing and emerging technologies in banks;

(b) if so, the details of the Committee along with its terms and reference;

(c) the time by which the Committee is likely to submit its report to the Government;

(d) whether the Government would ensure that the banks in private sector and other non-banking financial companies would also be provided cyber security; and

(e) if so, the details thereof?

Answer

The Minister of State in the Ministry of Finance

(a) to (e): Reserve Bank of India (RBI) has set up an inter-disciplinary Standing Committee on Cyber Security on February 28, 2017 to, inter alia, review the threats inherent in the existing/emerging technology; study adoption of various security standards/protocols; interface with stakeholders; and suggest appropriate policy interventions to strengthen cyber security and resilience.The Standing Committee on Cyber Security has been established to suggest appropriate policy interventions on an ongoing basis. As such, it is not envisaged to submit any formal report to the Government. The RBI's instructions on cyber security in banks and other relevant measures on the subject cover private sector banks as well.
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